

COAL LANDS ON DIVERS ROADS

PACIFIC LINES HAVE COMMUNITIES CLAUSE IN MIND.

Get Their Coal Lands by Government Grant. Though Missouri Pacific has its Coal Lands and N. Y. Central Almost All It Produces.

The management of the Union Pacific and the Southern Pacific refused yesterday to discuss the course those companies will pursue should the recent decision of the United States Supreme Court on the commodities clause of the Hepburn act, relating to the right of a railroad company to engage in the business of mining and selling coal, be brought to bear upon the operation of coal mines and the selling of coal from those mines by the Hariman lines. Both companies have large holdings of coal lands. It was admitted, however, that one consideration which will assume some importance if the case ever comes up is the fact that the coal lands were not acquired after the railroad companies began to do business but were part of the original Government land grants which lay at the basis of both companies' early activities in building lines in the West. Without the land grants the roads could not have been built at that time.

The offices of the Missouri Pacific was explained that all of the coal produced at mines owned by the company is not consumed as fuel for the company's locomotives. The fact that the company sells no coal to outsiders makes it exempt from prosecution under the commodities clause. The Missouri Pacific has a number of mines in the West, the new Western Pacific, and the new Western Pacific, and a Gould road, has some coal bearing lands. The Missouri Pacific officers said that as yet the matter has not been considered by their attorneys.

Attorneys for the New York Central said likewise that all of the coal produced in a normal year by the Cleveland, Huron and Erie Railroad, which is owned by the Central, is consumed by the locomotives of the system. In some years there is a little left over to sell. Only in the case of that slight surplus would there be any difficulty about conforming strictly to the law as interpreted by the recent decision of the Supreme Court.

RAILROADS WIN RATE CASES.

United States Circuit Court Finds Arkansas Rulings Correct.

LITTLE ROCK, Ark., May 3.—In the Circuit Court of the United States today Judge Triebel handed down his opinion in the Arkansas rate cases, making permanent the temporary injunctions granted by Judge Van Devanter, now one of the Justices of the United States Supreme Court, at the commencement of these suits.

The effect of the decision is that the enforcement of the freight rates promulgated by the State Railroad Commission and the 2 cent passenger rate enforced by the Legislature in 1907 is permanently enjoined.

The court finds that the net earnings from all State traffic, freight and passenger, are less than 1 per cent. for the Union Pacific and 2 1/2 per cent. for the Missouri Pacific. These earnings, the court finds to be non-compensatory and in effect confiscatory.

The court holds that a railroad built in pursuance of public demand through a fertile section of the country, rich in timber and other valuable resources, economically managed, and which returns a profit of 4 per cent. on its actual investment or physical valuation, provided the rates to enable it to secure such returns do not enable it to be as high as to oppress to those who from necessity are compelled to employ its services.

NEW BLOOD IN THE BALDWIN.

Philadelphia Locomotive Works to Admit Outside Capital.

PHILADELPHIA, May 3.—Explaining the deal concerning the Baldwin Locomotive Works, which has been arranged except as to details, Alva B. Johnson, vice-president of the works, issued this statement today.

"At a meeting of the directors and stockholders of the Baldwin Locomotive Works held today it was decided to re-construct the present closed corporation in such a way as to admit new interests in our company.

"This business has long been one of the standard industries of Philadelphia and in the same principle as the other industries which have built up the property to its present proportions and have always yielded adequate profits to the owners will continue to do so.

"Messrs. Drexel & Co. of this city and Messrs. White, Weld & Co. of New York city will act as bankers in connection with this matter."

U. S. Smelting Profits Fell Off.

The United States Smelting, Refining and Mining Company reports for the year ended December 31, 1910. Profits for the year were \$2,484,818, as compared with \$1,386,860 in the previous year, a decrease of 44.6 per cent. The company's net income for the year was \$1,386,860, as compared with \$1,386,860 in the previous year, a decrease of 44.6 per cent.

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GOSSIP OF WALL STREET.

The news that some of the coal roads are perfecting plans for the acquisition of coal lands or the organization of selling companies shown again that stockholders often profit from decisions adverse to their companies. No stockholder of Northern Securities, for instance, lost money by the decision of the Supreme Court on the commodities clause of the Hepburn act, relating to the right of a railroad company to engage in the business of mining and selling coal, because the decision was made before the company's stock was sold.

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IRON TRADE IN APRIL.

General Dulness Reported—Pig Iron Production Small.

The Iron Age says of the recession in pig iron production during April and other matters of current interest to the iron and steel trade:

Our pig iron statistics for April show that the iron trade more than retraced last month the forward steps it took in March and the pace of recession was rapid as April closed. With 212 coke and anthracite furnaces in blast, May 1, or 10 less than a month ago, the country was producing at the rate of 64,432 tons a day, against 70,752 tons on April 1, and 66,562 tons on March 1. Production is now at the rate of 23,500 tons a year, estimating charcoal iron, whereas one month ago the weekly rate was 23,500 tons a year. In the thirty days of April the output of coke and anthracite iron was 2,065,000 tons, or 68,536 tons a day, against 2,171,111 tons in March, or 70,936 tons a day.

Most of the furnaces which went out last month stopped in the second half. Steel companies show a net loss of 15 furnaces, against 4 for the merchant producers. One western Pennsylvania company had but two furnaces in blast May 1, against 10 a month ago. The Steel Corporation now has 65 per cent. of its furnace capacity active, against 72 at the high point rate in March. Several merchant furnaces will go out in the next week or two.

Pittsburgh reports that new business in finished lines has been falling off steadily. There is considerable unevenness, however, taking the trade as a whole, one day's total running up to be followed by several of very meagre bookings. The Steel Corporation's new orders have been averaging 25,000 tons a day lately.

In sheets further shading of prices is reported, particularly in the South and Southwest, and may lead to a formal reduction in a day or two.

The wire trade has dropped off in all districts, but prices have but little affected.

The reduction in iron ore has had no effect on the prices of foundry iron. The market is halting. Deliveries are being held up, and in the East the strike has cut down foundry operations somewhat.

The Iron Trade Review says: April was an unfavorable month for iron trade and diminished demand is now being clearly reflected in decreased activity of blast furnaces and rolling mills. A leading independent interest has in operation only one of its blast furnaces, and the output of the United States Steel Corporation's bookings for April were about 25,000 tons daily, compared with about 35,000 tons during March. Its April shipments were active, being about 10,000 tons compared with 15,000 tons in March. In the pig iron market in general, a decrease of 19,000 tons compared with March. In the pig iron market in general, a decrease of 19,000 tons compared with March. In the pig iron market in general, a decrease of 19,000 tons compared with March.

One of the biggest and holdest of the floor traders was the busiest man on the floor of the New York Cattle Exchange yesterday morning. In the afternoon there was no broker that bought more heavily.

The Stanley resolution directing an investigation of the United States Steel Corporation was the pretext for most of the attacks on the market made in the course of the day. Long before the resolution was passed, the market was in a state of confusion, and the resolution only added to the confusion.

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THE COTTON MARKET.

Near Months Slightly Higher—Weather Generally Favorable, Making New Crop Months Slightly Higher.

For North Carolina and South Carolina, fair in interior, unsettled on the coast to day, to morrow fair, light to moderate variable winds. For Georgia, coast to day, probably rain in southern portion, to morrow fair, moderate temperature, light to moderate variable winds. For Alabama, Mississippi, Louisiana and eastern Texas, fair and slowly rising temperature to day and to morrow, light variable winds. For western Texas, fair to day and to morrow. For Arkansas, local rains to day, to morrow fair and warmer.

For Tennessee and Kentucky, fair in eastern unsettled in western portions to day, to morrow fair, with rising temperature.

Prices on the whole were nearly stationary, but feeble swings of the pendulum broke the monotony. There was some slight manifestation of strength at times. Liverpool was rather firm, but not to the extent of the spot market. There were 10,000 bales of the new crop in the market, and the spot market was 10,000 bales higher.

Near months ended slightly higher here before the New York opening. Light frost in the South, and the weather was generally favorable, making new crop months slightly higher.

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